

What is claimed is:

1 1. A system for an electronic market for trading of securities
2 comprises:

3 a client station for entering an order for executing against
4 any Market Participant that can at least in part satisfy the
5 order; and

6 with the client station displaying a graphical user
7 interface that allows the user to choose a priority type for how
8 the order interacts with contra side quotes/orders in the market.

9 2. The system of claim 1 further comprising:

10 a server system including a server process that receives the
11 order from the client system and executes the order against
12 interest in the market based on how the user chose to have the
13 order execute.

14 3. The system of claim 1 wherein the non-directed order is
15 designated as a market order or a marketable limit order and is
16 considered a "Liability Order" and treated as a liability order
17 by the receiving market participant.

18 4. The system of claim 1 wherein the choices include executing
19 the order against displayed contra side interest in priority that
20 is strict price/time, or price/size/time, or price/time that
21 accounts for ECN access fees.

22 5. The system of claim 1 wherein one of the priority types is
23 that the order executes against displayed contra side interest in
24 strict price/time priority.

1 6. The system of claim 1 wherein one of the priority types is
2 that the order executes against displayed contra side interest in
3 price/size/time priority.

1 7. The system of claim 1 wherein one of the priority types is
2 that the order executes against contra side interest in
3 price/time that accounts for ECN access fees priority.

1 8. The system of claim 5 wherein the server executes the order
2 first against all displayed quotes/order of market makers, ECNs,
3 and non-attributable agency orders of UTP Exchanges, in time
4 priority between such interest; and

5 if the order is not satisfied at that level of priority, the
6 server,

7 executes the order against the reserve size of market makers
8 and ECNs in time priority between such interest; and

9 if the order still is not satisfied, server

10 executes the order against principal quotes of UTP
11 Exchanges, in time priority between such interest.

1 9. The system of claim 6 wherein the server executes the order
2 against displayed quotes and then reserve size, and then time if
3 there is a tie in size; and if the order is still not satisfied
4 at that level of priority,

5 the server executes the order against principal quotes of
6 UTP Exchanges, in price/size/time priority between such interest.

1 10. The system of claim 6 wherein the reserve size is executed
2 against based on the size of the related displayed quote, not the
3 total amount held in reserve.

1 11. The system of claim 7 wherein the server executes the order
2 against a first level of displayed quotes/orders of market
3 makers, ECNs that do not charge a separate quote-access fee, and
4 non-attributable agency orders of UTP Exchanges with the
5 execution being in time priority between such interest.

1 12. The system of claim 11 wherein the server executes the order
2 at the same level as ECNs that do not charge a separate
3 quote-access fee against the quotes/orders of ECNs that charge a
4 separate quote-access fee where the ECN that charges indicates
5 that price improvement offered by the quote/order is equal to or
exceeds the quote-access fee with the execution being in time
priority between such interest.

1 13. The system of claim 11 wherein if the order is not satisfied
2 at the first level of priority the server executes the order
3 against a second level of priority that is displayed
4 quotes/orders of ECNs that charge a separate quote-access fee to
5 non-subscribers.

1 14. The system of claim 13 wherein if the order is not satisfied
2 at the second level of priority the server executes the order
3 against a third level of priority that is reserve size of market
4 makers and ECNs that do not charge a separate quote-access fee to
5 non-subscribers, as well as reserve size of quotes/orders from
6 ECNs that charge a separate quote-access fee to non-subscribers
7 where the ECN entering such quote/order has indicated that price
8 improvement offered is equal to or exceeds the quote-access fee.

1 15. The system of claim 14 wherein if the order is not satisfied
2 at the third level of priority the server executes the order
3 against a fourth level of priority that is reserve size of ECNs
4 that charge a separate quote-access fee to non-subscribers, in
5 time priority between such interest.

1 16. The system of claim 15 wherein if the order is not satisfied
2 at the fourth level of priority the server executes the order
3 against a fifth level of priority that is principal interest of
4 UTP Exchanges, in time priority between such interest.

1 17. The system of claim 1 wherein the order is a nondirected
2 order, which is an order that is not directed to any particular
3 market participant.

1 18. A method for trading of securities in an electronic market,
2 the method comprises:

3 entering at a client station an order that can immediately
4 access market liquidity, with entering specifying a priority for
5 how the order interacts with contra side quotes/orders in the
6 market.

1 19. The method of claim 18 wherein the order is a nondirected
2 order designated as a market order or a marketable limit order
3 and is a Liability Order for the receiving market participant.

1 20. The method of claim 18 wherein the priorities include
2 price/time, or price/size/time, or price/time that accounts for
3 ECN access fees execution priority.

1 21. The method of claim 18 wherein one of the priorities is that
2 the order executes against displayed contra side interest in
3 price/time priority.

1 22. The method of claim 18 wherein one of the priorities is that
2 the order executes against displayed contra side interest in
3 price/size/time priority.

1 23. The method of claim 18 wherein one of the priorities is that
2 the order executes against displayed contra side interest in
3 price/time that accounts for ECN access fees priority.

23. A method for trading of securities in an electronic market,
the method comprises:

receiving from a client station an order that can
immediately access market liquidity, with the order specifying a
priority for how the order interacts with contra side
quotes/orders in the market; and

executing the order in the market against the contra side
interest in accordance with the priority type specified by the
order.

1 24. The method of claim 23 wherein the specified priority is
2 that the order executes against contra side interest in
3 price/time priority, the method further comprising:

executing the order first against all displayed
quotes/order of market makers, ECNs, and non-attributable agency
orders of UTP Exchanges, in time priority between such interest;
and

if the order is not satisfied at that level of priority,

9 executing the order against the reserve size of market
10 makers and ECNs in time priority between such interest; and
11 if the order still is not satisfied,
12 executing the order against principal quotes of UTP
13 Exchanges, in time priority between such interest.

1 25. The method of claim 23 wherein the selected priority is that
2 the order executes against displayed contra side interest in
3 price/size/time priority, and the method further comprises:

4 executing the order against displayed quotes and then
5 reserve size based on the size of the displayed quote, and then
6 time of posting of the quote if there is a tie in size between
7 quotes; and if the order is still not satisfied at that level of
8 priority,

9 executing the order against principal quotes of UTP
10 Exchanges, in price/size/time priority between such interest.

11 26. The method of claim 23 wherein the selected priority is that
12 the order executes against displayed contra side interest in
13 price/time priority that accounts for ECN access fees priority,
14 and the method further comprises:

15 executing the order against a first level of displayed
16 quotes/orders of market makers, ECNs that do not charge a
17 separate quote-access fee, and non-attributable agency orders of
18 UTP Exchanges with the execution being in time priority between
19 such interest.

1 27. The method of claim 23 wherein the order is a nondirected
2 order type, which is an order to access market liquidity and
3 which is not directed to a particular market participant during

entry of the order.

28. A computer program product for an electronic market for trading of securities comprises instructions for causing a computer to:

receive orders entered from a client station the orders for execution against any market participant that can at least in part satisfy the order; and

determine a priority type for how the order interacts with contra side quotes/orders in the market.

29. The computer program product of claim 28 wherein the orders are non-directed orders designated as market orders or marketable limit orders and are considered as liability orders and treated as a liability order by the receiving market participant.

30. The computer program product of claim 28 wherein the choices include executing the order against displayed contra side interest in priority that is strict price/time, or price/size/time, or price/time that accounts for ECN access fees.

31. The computer program product of claim 28 wherein the order is a nondirected order, which is an order that is not directed to any particular market participant.

32. The computer program product of claim 28 further comprising instructions to cause a computer to:

execute the order in the market against contra side interest in accordance with the priority type specified by the order.